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**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF UTAH**

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In re:

M SPACE HOLDINGS, LLC,

Debtor.

Bankruptcy No. 16-24384

Chapter 11

Honorable Joel T. Marker

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***DE MINIMIS* ASSET SALE REPORT**

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Pursuant to this Court's Order Establishing Procedures for the Sale of Certain *De Minimis* Assets (the "**Sale Order**"), Docket No. 48, entered on May 26, 2016, M Space Holdings, LLC (the "**Debtor-in-Possession**") submits this Sale Report relating to the sale of nine (9) 24 x 36 Modular Classrooms, S/N: DSM 16013 AB (CR265), SE Mod 17483 AB (CR490), SE Mod 17484 AB (CR491), SE Mod 17485 AB (CR492), SE Mod 17486 AB (CR493), SE Mod 17487 AB (CR494), SE Mod 17488 AB (CR495), SE Mod 17489 AB (CR496), DSM 16757 AB (CR398) located in Douglas, GA and Mascotte, FL (the "**Assets**").

1. The Debtor-in-Possession entered into the attached Purchase Agreement (the “**Purchase Agreement**”) with Vesta Housing Solutions, LLC (the “**Buyer**”) for the sale of the Assets upon expiration of the notice period.

2. In accordance with the Sale Order, on May 26, 2016, the Debtor-in-Possession provided notice of the proposed sale to (i) the members of and counsel to the Unsecured Creditors Committee appointed in this case; (ii) counsel to PNC and HSBC; (iii) the US Trustee’s office; and (iv) the Buyer.

3. The Buyer is not an “insider” as defined by Section 101(31) of the Bankruptcy Code.

4. No party objected to the Proposed Sale.

5. The sale of the Assets closed on June 28, 2016 for the gross sales price of \$165,000. The sale resulted in net proceeds being retained by the Debtor, as follows:

\$165,000	Gross sales price
(\$22,772)	Less warehouseman lien
N/A	Less pre-petition deposit
<b>\$142,228</b>	<b>Net proceeds retained by Debtor</b>

6. Pursuant to the terms and conditions of the Interim Cash Collateral Order, the Debtor will remit from the sale proceeds \$12,500 to John H. Haskins and \$10,272 to East Lake RE, LLC in satisfaction of the Senior Third Party Liens asserted by John H. Haskins and East Lake RE, LLC. for pre-petition storage yard fees.

DATED: July 6, 2016

Respectfully submitted,

HOLLAND & HART LLP

/s/Sherilyn A. Olsen

Sherilyn A. Olsen

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*Proposed Attorneys for Debtor*

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# M | S P A C E

## SALES AGREEMENT

This Sales Agreement ("Agreement") dated 6/27, 2016 is entered into by and between M Space Holdings, LLC located at 629 Parkway Drive, Park City, UT 84098 ("Seller") and Vesta Housing Solutions located at 335 E Maple Rd., Birmingham, MI 48009 ("Buyer"), collectively referred to as the "parties".

Pursuant to the mutual covenants and agreements set forth herein and for other good and valuable consideration, the Buyer and Seller covenant and agree to be bound as set forth below.

Buyer agrees to purchase from Seller one or more modular and/or pre-fabricated structures ("Building(s)") as detailed more particularly as follows:

### BUILDING(S):

Description (including quantity, type, size & serial numbers)	(9) 24 x 36 Modular Classrooms, S/N: DSM 16013 AB (CR265), SE Mod 17483 AB (CR490), SE Mod 17484 AB (CR491), SE Mod 17485 AB (CR492), SE Mod 17486 AB (CR493), SE Mod 17487 AB (CR494), SE Mod 17488 AB (CR495), SE Mod 17489 AB (CR496), DSM 16757 AB (CR398)
Location	(8) located at 3701 Highway 441 South, Douglas, GA 31535 & (1) located at 861 West Meyers Blvd, Mascotte, FL 34753

### COSTS:

Building(s)	\$165,000.00
Delivery/Freight/Set-up	N/A
Total Contract Price (Does not include applicable State and Local Taxes)	\$165,000.00

☐ (Check If Applicable) Buyer acknowledges the Proposal, Purchase Order or any other documents attached to this Agreement and initiated by Buyer and Seller are incorporated by reference to the Agreement, and become a part of the Agreement.

### Payments will be made to Seller as follows:

100 % of Contract Price due upon execution of this Agreement

**Additional Terms and Conditions:** The Building is being sold "As Is" and is deemed accepted upon execution of this Agreement. Seller is NOT providing any warranties, expressed or implied. Buyer understands it is purchasing the Building "As Is", in its present condition and at its current location. Buyer is solely responsible for compliance with any applicable building codes. Buyer will indemnify, defend and hold seller harmless for any and all losses, damages, liabilities, demands, claims, suits, actions, costs and expenses, including, without limitation, attorney's fees arising out of or in connection with this purchase and/or Buyer's use or occupancy of the Building.

IN WITNESS WHEREOF, the parties, by their duly authorized officers, have signed, sealed and delivered this Agreement on the date noted above and below:

Seller: M Space Holdings, LLC

Signature: [Signature]

Name (Printed): Jeff Deutschendorf

Title: Pres/CEO

Date: 6/14/16

Buyer: Vesta Housing Solutions

Signature: [Signature]

Name (Printed): DAVIDEL MCMURTRIE

Title: CEO

Date: 6/27/2016

**CERTIFICATE OF SERVICE**

The undersigned hereby certify that on the 6th day of July 2016, a true and correct copy of the foregoing was served, as follows:

**By electronic service pursuant to the Court's CM/ECF system:**

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**By electronic mail on the 20 Largest Creditors and/or their counsel, and parties requesting notice:**

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